OVERVIEW

We are a biopharmaceutical company focusing on the discovery and development of therapeutics addressing the medical needs in respiratory and pediatric diseases. Under the leadership of Dr. Wu and distinguished scientific management team, we have developed a pipeline of six drug candidates, including an RSV portfolio consisting of ziresovir, the first therapeutic drug specifically targeting RSV infection at NDA stage and AK0610, a phase II stage mAb for the prevention of RSV infection, an IPF drug, AK3280 at post phase II proof-of-concept clinical stage, and an approved ADHD drug, AK0901. We have also developed drug candidates in other related disease areas, including AK0705 for COPD and AK0406 for influenza.

The history of our Group can be traced back to August 2013 when Dr. Wu founded ArkBio Cayman, the predecessor of our Company. See "Directors and Senior Management" for the relevant industry experience of Dr. Wu.

KEY MILESTONES

The following is a summary of our key corporate and business development milestones.

2013	ArkBio Cayman was incorporated.
2014	Our Company was established.
	We in-licensed global rights of ziresovir from Roche.
2015	We completed phase I clinical trial for ziresovir in Australia.
2017	We partnered with California Institute for Biomedical Research of The Scripps Research Institute for the development of AK0705.
2018	We in-licensed global rights of AK3280 from Genentech, Roche and Intermune.
	We completed two phase I clinical trials for ziresovir in China and the UK, respectively.
2019	We completed phase II global clinical trial of ziresovir for treatment of hospitalized pediatric patients.
2020	We obtained IND approval from FDA for ziresovir.
	We completed phase I drug interaction study of ziresovir in Australia.
	Our ziresovir received breakthrough therapy designation from the NMPA.
	We completed phase Ib clinical trial for AK3280 in Sweden.
2021	We obtained IND approval from the NMPA for AK3280.
	We in-licensed global rights of AK0610 from Institute of Microbiology, Chinese Academy of Sciences.
2022	We completed ziresovir phase III pivotal clinical trial in China.

2023 . . . . We obtained official authorization from NMPA for Narcotic & Psychotropic Drug Research Project AK0901.

We obtained IND approval from the NMPA for AK0901 and AK0610.

2024 . . . . We completed phase I bridging clinical study for AK0901 in China.

We initiated phase I clinical trial for AK0610.

2025 . . . . We completed the second phase III clinical study for ziresovir in China.

We completed phase III clinical study for AK0901 in China.

We completed the main study of phase II clinical trial for AK3280 in China.

We completed phase I clinical trial for ziresovir in the U.S.

We initiated phase IIa clinical trial for AK0610 in China.

We submitted NDA to the NMPA for ziresovir.

We obtained the NDA approval for AK0901 from the NMPA.

We granted Qilu Pharma an exclusive license for the develop, manufacture and commercialization of AK0901 in Chinese Mainland.

ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR GROUP

Incorporation of ArkBio Cayman, ArkBio Limited and our Company

On August 19, 2013, ArkBio Cayman was incorporated in the Cayman Islands with the initial authorized share capital being US$5,000 divided into 50,000,000 ordinary shares, of which 1,000,000 ordinary shares were issued to Dr. Wu at par value immediately upon the incorporation. ArkBio Limited was later incorporated in Hong Kong as a direct wholly-owned subsidiary of ArkBio Cayman on November 29, 2013.

Our Company was established as a direct wholly-owned subsidiary of ArkBio Limited on April 29, 2014 with an initial registered capital of USD200,000. Since the establishment, our Company has been functioned as the principal operating entity of our Group through which we conduct our business operations primarily.

Initial Shareholding Changes of ArkBio Cayman before the Restructuring

Before the Restructuring, ArkBio Cayman had received several rounds of Pre-[**REDACTED**] Investments which are summarized in the paragraph headed "— Pre-[**REDACTED**] Investments."

The following table sets forth the shareholding structure of ArkBio Cayman immediately before the completion of the Restructuring (after the completion of the series B financing and the equity transfer between Morem Limited and Harmony Sky Capital Limited):

No.	Shareholder	Number of Shares of ArkBio Cayman	Class of Shares	Shareholding Percentage[1]
1 . .	Profits Excel[2]	889,690	Ordinary shares	37.52%
2 . .	Million Joy[2]	200,000	Ordinary shares	8.43%

No.	Shareholder	Number of Shares of ArkBio Cayman	Class of Shares	Shareholding Percentage[1]
3 . .	Golden Trend Investment Limited ("**Golden Trend**")	237,509	Ordinary shares	10.02%
4 . .	Magic Seeds Investment Limited ("**Magic Seeds**")	127,532	Ordinary shares	5.38%
5 . .	Qiming Managing Directors Fund IV, L.P.	3,526	Series A preferred shares	0.20%
		1,218	Series A+ preferred shares	
6 . .	Qiming Managing Directors Fund VI, L.P.	3,731	Series B preferred shares	0.16%
7 . .	Qiming Venture Partners IV, L.P.	111,668	Series A preferred shares	6.34%
		38,585	Series A+ preferred shares	
8 . .	Qiming Venture Partners VI, L.P.	138,642	Series B preferred shares	5.85%
9 . .	Morningside Venture (I) Investments Limited	86,396	Series A preferred shares	11.33%
		39,803	Series A+ preferred shares	
		142,373	Series B preferred shares	
10 .	SIP Sungent Venture Capital Investment Partnership II (LP) (蘇州工業園區新建元二期創業投資企業(有限合夥), "**SIP Sungent**")	59,705	Series A+ preferred shares	2.52%
11 .	Suzhou Industrial Park Seed Zhengze Yihao Venture Capital Enterprise (Limited Partnership) (蘇州工業園區原點正則壹號創業投資企業(有限合夥), "**Oriza Seed**")	19,902	Series A+ preferred shares	0.84%
12 .	BioTrack AK Limited	42,712	Series B preferred shares	1.80%
13 .	Harmony Sky Investment Limited ("**Harmony Sky**")	42,712	Series B preferred shares	1.80%
14 .	Harmony Sky Capital Limited[3]	100,000	Ordinary shares	4.22%
15 .	Suzhou Juming Zhonghong Fangren Venture Capital Investment Partnership (Limited Partnership) (蘇州聚明中泓方仁創業投資合夥企業(有限合夥), "**MING Bioventures Fund I**")	42,712	Series B preferred shares	1.80%
16 .	Pingtan Taige Yingke Venture Capital Investment Partnership (Limited Partnership) (平潭泰格盈科創業投資合夥企業(有限合夥), "**Taige Yingke**")	42,712	Series B preferred shares	1.80%
	Total	**2,371,128**		**100%**

Notes:

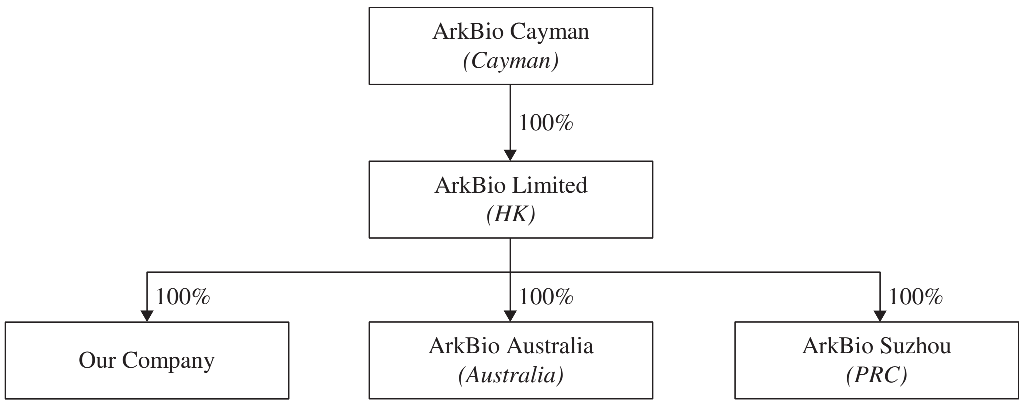
(1) Assuming the preferred shares were converted into ordinary shares on a 1:1 basis.

(2) Each of Profits Excel and Million Joy was ultimately and beneficially wholly owned by Dr. Wu. Among the 889,690 ordinary shares held by Profits Excel, 189,690 ordinary shares, representing 8.00% of the then issued share capital of ArkBio Cayman, were reserved for employee incentive purpose.

(3) Harmony Sky Capital Limited is an Independent Third Party.

Restructuring

In order to further optimize our shareholding structure, ArkBio Cayman, ArkBio Limited, our Company, ArkBio Suzhou, ArkBio Australia, Dr. Wu and other then shareholders of ArkBio Cayman entered into a restructuring framework agreement (the "**Restructuring Agreement**") on August 1, 2020, pursuant to which we underwent the Restructuring to demolish our overseas shareholding structure. The following chart sets forth a simplified corporate structure of our Group immediately before the Restructuring:



Step 1: Acquisition of ArkBio Suzhou

On August 26, 2020, pursuant to the sole shareholder's resolution of ArkBio Limited, ArkBio Limited transferred the USD10,000,000 registered capital of ArkBio Suzhou held by it, representing the entire equity interest of ArkBio Suzhou, to our Company at the consideration of USD1,431,680, which was determined with reference to the net asset value of our Company as at April 30, 2020, as set out in an asset valuation report issued by an independent third party valuer. Upon such transfer, ArkBio Suzhou became a wholly-owned subsidiary of our Company.

Step 2: Acquisition of ArkBio Australia

On August 3, 2020, ArkBio HK was incorporated in Hong Kong as a direct wholly-owned subsidiary of our Company with an initial share capital of HK$10,000 divided into 10,000 ordinary shares with a par value of HK$1.00 each.

On August 28, 2020, ArkBio Limited and ArkBio HK entered into a share transfer agreement pursuant to which ArkBio Limited transferred the entire equity interest in ArkBio Australia held by it to ArkBio HK at nil consideration. The transaction was approved by the Australian Government Foreign Investment Review Board on December 18, 2020. Upon such transfer, ArkBio Australia became an indirect wholly-owned subsidiary of our Company.

Step 3: Transfer of equity interest in our Company from ArkBio Limited to the shareholders of ArkBio Cayman

Pursuant to the Restructuring Agreement and the equity transfer agreements entered into among ArkBio Limited and the then shareholders of ArkBio Cayman or their designated parties on September 28, 2020 and November 20, 2020, ArkBio Limited transferred the entire equity interest in our Company to the shareholders of ArkBio Cayman or their designated parties in proportion to their respective shareholding in ArkBio Cayman. Accordingly, our Company became the holding company of our Group. Details of the transfers were as follows:

No.	Transferee	Corresponding shareholder(s) of ArkBio Cayman	Ownership in ArkBio Cayman held by the corresponding shareholder(s) as of date of equity transfer	Ownership in our Company after equity transfer	Consideration
1 . . .	Profits Excel	Profits Excel	37.52%	37.52%	US$7,853,944(1)
2 . . .	Million Joy	Million Joy	8.43%	8.43%	US$1,765,546(1)
3 . . .	Golden Trend	Golden Trend	10.02%	10.02%	US$2,096,666(1)
4 . . .	Magic Seeds	Magic Seeds	5.38%	5.38%	US$1,125,818(1)
5 . . .	QM132 Limited(2)	Qiming Managing Directors Fund IV, L.P., Qiming Managing Directors Fund VI, L.P., Qiming Venture Partners IV, L.P. and Qiming Venture Partners VI, L.P.	12.54%	6.54%	US$1,368,272(1)
6 . . .	QM136 Limited(2)			6.00%	US$1,256,830(1)
7 . . .	Sunrays Biotechnology Limited (耀陽生物科技有限公司)(3)	Morningside Venture (I) Investments Limited	11.33%	11.33%	US$2,370,881(1)
8 . . .	SIP Sungent	SIP Sungent	2.52%	2.52%	US$527,060(1)
9 . . .	Oriza Seed	Oriza Seed	0.84%	0.84%	US$175,690(1)
10 . .	BioTrack LY Limited(4)	BioTrack AK Limited	1.80%	1.80%	US$377,050(1)
11 . .	Harmony Sky	Harmony Sky	1.80%	1.80%	US$377,050(1)
12 . .	MING Bioventures Fund I	MING Bioventures Fund I	1.80%	1.80%	US$377,050(1)
13 . .	Taige Yingke	Taige Yingke	1.80%	1.80%	US$377,050(1)
14 . .	QM155 Limited	Harmony Sky Capital Limited	3.87%	3.87%	RMB81.30 million(5)

Notes:

(1) The considerations for the transfers were determined based on the amount of the corresponding paid-up registered capital of our Company being transferred.

(2) Each of QM132 Limited and QM136 Limited is an affiliate of Qiming Managing Directors Fund IV, L.P., Qiming Managing Directors Fund VI, L.P., Qiming Venture Partners IV, L.P. and Qiming Venture Partners VI, L.P.

(3) Sunrays Biotechnology Limited is an affiliate of Morningside Venture (I) Investments Limited.

(4) BioTrack LY Limited is an affiliate of BioTrack AK Limited.

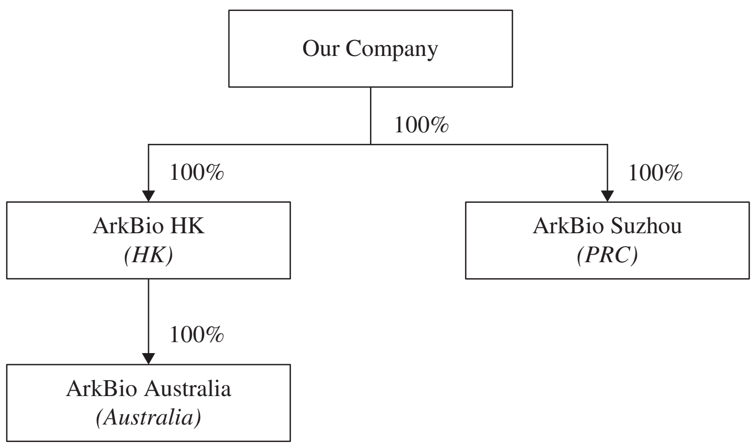
(5) Pursuant to the Restructuring Agreement, an equity transfer agreement dated November 20, 2020 entered into between ArkBio Limited and QM155 and a share repurchase agreement dated December 31, 2020 entered into, among others, ArkBio Cayman and Harmony Sky Capital Limited, ArkBio Limited transferred the 3.87% equity interest in our Company (corresponding to the shareholding of Harmony Sky Capital Limited in ArkBio Cayman) to QM155 Limited. The consideration for the transfer was determined with reference to the post-money valuation of our Company's series C financing, which was paid by QM155 Limited to ArkBio Limited on November 19, 2020 and was later paid to Harmony Sky Capital Limited as the consideration for repurchasing the shares of ArkBio Cayman held by it. For details, see the paragraph headed "— Pre-[**REDACTED**] Investments" below.

The abovementioned equity transfers were completed by December 10, 2020.

Step 4: Transfer of equity interest in our Company from Profits Excel to the employee shareholding platforms

On October 21, 2020, pursuant to the equity transfer agreements entered into among Profits Excel and three employee shareholding platforms, namely Ark Zhenmou, Aibaiyi and Green Genesis, Profits Excel transferred the 8.00% equity interest reserved for employee incentive purpose held by it to the employee shareholding platforms of our Company at the total consideration of RMB3.00 which was fully settled in cash on March 30, 2021. Upon such transfers, each of Profits Excel, Ark Zhenmou, Aibaiyi and Green Genesis held approximately 29.52%, 2.44%, 2.02% and 3.54% of the equity interest in our Company, respectively. For details of the employee shareholding platforms of our Company, see the paragraph headed "— Establishment of Our Employee Shareholding Platforms" below.

Upon completion of the Restructuring, our Company became the holding company of our Group. The following chart sets forth a simplified corporate structure of our Group immediately after the completion of the Restructuring:



Conversion into a Joint Stock Company

On February 26, 2021, our Shareholders passed resolutions approving, among other matters, the conversion of our Company from a limited liability company into a joint stock company and the change of name of our Company from Shanghai Ark Biopharmaceutical Co., Ltd. (上海愛科百發生物醫藥技術有限公司) to Shanghai Ark Biopharmaceutical Co., Ltd. (上海愛科百發生物醫藥技術股份有限公司). Upon the completion of the conversion, the registered capital of our Company became RMB214,611,435 divided into 214,611,435 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then existing Shareholders in proportion to their respective equity interest in our Company before the conversion. The conversion was completed on March 5, 2021 when our Company obtained a new business license.

Establishment of Our Employee Shareholding Platforms

In recognition of the contributions of our employees and to incentivize them to further promote our development, we established four employee shareholding platforms, namely Green Genesis, Ark Zhenmou, Aibaiyi and Aierkai.

Green Genesis

Green Genesis was established in the British Virgin Islands as a limited liability company on August 14, 2020. The sole shareholder of Green Genesis was Green Genesis LP, a limited partnership incorporated in the Cayman Islands. As of the Latest Practicable Date, Green Genesis LP was owned as to approximately 35.49% by Dr. Haiqing YUAN (our Chief Operating Officer) as a limited partner and the sole shareholder of Green Genesis Overseas, a company incorporated in the Cayman Islands and the general partner of Green Genesis LP. Dr. Haiqing YUAN is entitled to exercise the voting rights of Green Genesis.

Ark Zhenmou

Ark Zhenmou was established in the PRC as a limited partnership on September 3, 2020. Ark Zhenmou was owned as to approximately 19.80% of the partnership interest by the sole general partner, Ms. Yiyi HU (an employee of our Company). Ms. Yiyi HU is entitled to exercise the voting rights of Ark Zhenmou.

Aibaiyi

Aibaiyi was established in the PRC as a limited partnership on September 10, 2020. As of the Latest Practicable Date, Aibaiyi was owned as to approximately 36.61% of the partnership interest by the sole general partner, Mr. Feng GU (谷峰) (an employee of our Company). Mr. Feng GU is entitled to exercise the voting rights of Aibaiyi.

Aierkai

Aierkai was established in the PRC as a limited partnership on February 19, 2021 and was allotted 5,852,909 newly-issued Shares on March 8, 2021 pursuant to the Shareholders' resolution of our Company. As of the Latest Practicable Date, Aierkai was owned as to approximately 46.55% of the partnership interest by the sole general partner, Dr. Wu. Dr. Wu is entitled to exercise the voting rights of Aierkai.

For details of our employee shareholding platforms, please refer to the section headed "Appendix VI — Statutory and General Information — D. Employee Shareholding Platforms" in this document.

PRC LEGAL ADVISORS' CONFIRMATION

As advised by our PRC Legal Advisors, our Company has complied with applicable PRC laws and regulations in relation to the changes of shareholdings as set out above in the paragraph headed "— Establishment and Major Shareholding Changes of Our Group" and in the paragraph headed "— Pre-[**REDACTED**] Investments."

SUBSIDIARIES OF OUR COMPANY

As of the Latest Practicable Date, we had four wholly-owned subsidiaries, the details of which are as set forth below:

Subsidiary	Date and place of incorporation	Share capital/ Registered capital	Principal business activities
ArkBio Suzhou . .	May 5, 2016 Suzhou, PRC	RMB159,848,000	Discovery research and preclinical development
ArkBio Australia.	August 4, 2014 Australia	AU$110,000	Clinical development outside of China
ArkBio HK.	August 3, 2020 Hong Kong	HK$10,000	Investment holding
ArkBio Kesheng .	June 15, 2021 Shanghai, PRC	RMB20,000,000	Drug product research and manufacturing

ACQUISITIONS, MERGERS AND DISPOSALS

Throughout the Track Record Period and as of the Latest Practicable Date, we did not conduct any major acquisitions, mergers or disposals.

PRE-[REDACTED] INVESTMENTS

Overview

Since our establishment, we attracted several rounds of Pre-[**REDACTED**] Investors through direct investments or equity transfers. Details of such Pre-[**REDACTED**] Investments are summarized below.

Direct investments:

No.	Round	Date of investment agreement	Date of settlement of consideration (last payment)	Investors	Shares of ArkBio Cayman or registered capital or Share of our Company subscribed for	Total funds raised[13]	Post-money valuation of our Company	Cost per Share[1]	Discount to the [REDACTED][2]
1. . . .	Angel I	December 10, 2013 (amended on February 19, 2014)	April 14, 2014	Golden Trend	200,000 ordinary shares	US$2.00 million	US$13.25 million	US$0.16	[**REDACTED**]%
2. . . .	Angel II	December 1, 2014	January 15, 2015	Golden Trend	37,509 ordinary shares	US$2.20 million	US$19.86 million	US$0.22	[**REDACTED**]%
				Million Joy[3]	127,532 ordinary shares				
3. . . .	Series A	March 23, 2015	March 30, 2015	Qiming Managing Directors Fund IV, L.P.	3,526 series A preferred shares	US$3.50 million	US$29.37 million	US$0.28	[**REDACTED**]%
				Qiming Venture Partners IV, L.P.	111,668 series A preferred shares				
				Morningside Venture (I) Investments Limited	86,396 series A preferred shares				
4. . . .	Series A+	September 21, 2016	January 13, 2017	Qiming Managing Directors Fund IV, L.P.	1,218 series A+ preferred shares	US$8.00 million	US$93.00 million[4]	US$0.81	[**REDACTED**]%
				Qiming Venture Partners IV, L.P.	38,585 series A+ preferred shares				
				Morningside Venture (I) Investments Limited	39,803 series A+ preferred shares				
				SIP Sungent	59,705 series A+ preferred shares				
				Oriza Seed	19,902 series A+ preferred shares				

No.	Round	Date of investment agreement	Date of settlement of consideration (last payment)	Investors	Shares of ArkBio Cayman or registered capital or Share of our Company subscribed for	Total funds raised[13]	Post-money valuation of our Company	Cost per Share[1]	Discount to the [REDACTED][2]
5. . . .	Series B	June 26, 2018	November 8, 2018	Qiming Managing Directors Fund VI, L.P.	3,731 series B preferred shares	US$32.00 million	US$166.54 million[6]	US$1.14	**[REDACTED]**%
				Qiming Venture Partners VI, L.P.	138,642 series B preferred shares				
				Morningside Venture (I) Investments Limited	142,373 series B preferred shares				
				Fortune Creation Ventures Limited[5]	42,712 series B preferred shares				
				Harmony Sky	42,712 series B preferred shares				
				MING Bioventures Fund I	42,712 series B preferred shares				
				Taige Yingke	42,712 series B preferred shares				
6. . . .	Series Pre-C	November 5, 2020	November 6, 2020	Hangzhou Dejia Chengyu Investment Partnership (Limited Partnership) (杭州德佳誠譽投資合夥企業(有限合夥)) ("**Dejia Chengyu**")	RMB8,710,310	RMB150.00 million[7]	RMB1.83 billion[8]	RMB11.48	**[REDACTED]**%
				Jiaxing Jianzi Luhao Equity Investment Partnership (Limited Partnership) (嘉興建自陸號股權投資合夥企業(有限合夥)) ("**Jiaxing Jianzi Luhao**")	RMB2,177,577				
				CITIC Securities Investment Co., Ltd. ("**CITIC Securities Investment**")	RMB2,177,577				
7. . . .	Series C	November 23, 2020	December 25, 2020	Ningbo Yanchuang Xianrong Venture Capital Partnership (Limited Partnership) (寧波燕創顯榮創業投資合夥企業(有限合夥)) ("**Yanchuang Xianrong**")	RMB3,792,121	RMB360.00 million	RMB2.46 billion	RMB13.19	**[REDACTED]**%

No.	Round	Date of investment agreement	Date of settlement of consideration (last payment)	Investors	Shares of ArkBio Cayman or registered capital or Share of our Company subscribed for	Total funds raised(13)	Post-money valuation of our Company	Cost per Share(1)	Discount to the [REDACTED](2)
				Ningbo Yanchuang Yaoshang Yangming Venture Capital Investment Partnership (LP) (寧波燕創姚商陽明創業投資合夥企業(有限合夥)) ("**Yaoshang Yangming**")	RMB1,516,848				
				Ningbo Hanhai Qianyuan Equity Investment Fund Partnership (Limited Partnership) (寧波瀚海乾元股權投資基金合夥企業(有限合夥)) ("**Hanhai Qianyuan**")	RMB3,792,121				
				Shenzhen Qianhai Wanrong Hongtu Investment Fund (Limited Partnership) (深圳市前海萬容紅土投資基金(有限合夥)) ("**Wanrong Hongtu**")	RMB3,792,121				
				Jiangsu Jiequan Oriza Intellectual Property Science and Technology Innovation Fund (Limited Partnership) (江蘇疌泉元禾知識產權科創基金(有限合夥)) ("**Jiequan Oriza**")	RMB2,275,272				
				Xiamen DYEE Evergreen Venture Capital Partnership (Limited Partnership) (廈門德屹長青創業投資合夥企業(有限合夥))("**DYEE Evergreen**")	RMB2,275,272				
				Suzhou Detong Hexin Venture Capital Partnership (Limited Partnership) (蘇州市德同合心創業投資合夥企業(有限合夥)) ("**DT Hexin**")	RMB2,275,272				

No.	Round	Date of investment agreement	Date of settlement of consideration (last payment)	Investors	Shares of ArkBio Cayman or registered capital or Share of our Company subscribed for	Total funds raised[13]	Post-money valuation of our Company	Cost per Share[1]	Discount to the [REDACTED][2]
				Tianjin Renai Juke Enterprise Management Partnership (Limited Partnership) (天津仁愛聚科企業管理合夥企業(有限合夥)) ("**Renai Juke**")	RMB2,275,272				
				Shanghai Hundun Boquan Equity Investment Partnership (Limited Partnership) (上海混沌博荃股權投資合夥企業(有限合夥))	RMB758,424				
				Shanghai Boquan Baifei Equity Investment Partnership (Limited Partnership) (上海博荃百飛股權投資合夥企業(有限合夥))	RMB758,424				
				Zibo Shengshi No. 9 Venture Capital Partnership (Limited Partnership) (淄博盛世九號創業投資合夥企業(有限合夥)) ("**Shengshi No. 9**")	RMB758,424				
				Zibo Yingke Jiaren Equity Investment Fund Partnership (Limited Partnership) ((淄博盈科嘉仁股權投資基金合夥企業(有限合夥)) ("**Yingke Jiaren**")	RMB758,424				
				Shanghai Zhangjiang Torch Venture Capital Co., Ltd. (上海張江火炬創業投資有限公司) ("**Zhangjiang Torch**")	RMB1,516,848				
				Tianjin Huafa Project Management Consulting Partnership (Limited Partnership) (天津華發項目管理顧問合夥企業(有限合夥)) ("**Tianjin Huafa**")	RMB758,424				

No.	Round	Date of investment agreement	Date of settlement of consideration (last payment)	Investors	Shares of ArkBio Cayman or registered capital or Share of our Company subscribed for	Total funds raised(13)	Post-money valuation of our Company	Cost per Share(1)	Discount to the [REDACTED](2)
8. . . .	Series C+	January 8, 2021	January 27, 2021	Zhuhai Yiheng Investment Partnership (Limited Partnership) (珠海伊恒投資合夥企業(有限合夥)) ("**Zhuhai Yiheng**")	RMB10,995,728	RMB310.00 million and US$30.30 million	RMB3.90 billion(9)	RMB18.19	**[REDACTED]**%
				Renai Juke	RMB549,786				
				Wanrong Hongtu	RMB1,099,573				
				TPG Asia VII SF Pte. Ltd. ("**TPG Asia VII**")	RMB10,995,728				
				Suzhou Ruihua Investment Partnership (L.P.) (蘇州瑞華投資合夥企業(有限合夥))("**Suzhou Ruihua**")	RMB1,099,573				
				Hainan Huayi Venture Capital Partnership (Limited Partnership) (海南華益創業投資合夥企業(有限合夥)) ("**Hainan Huayi**")	RMB549,786				
				Ningbo Yanyuan Yaoshang Chanrong Equity Investment Partnership (Limited Partnership) (寧波燕園姚商產融股權投資合夥企業(有限合夥)) ("**Yaoshang Chanrong**")	RMB1,649,359				
				Wuhu Boquan Oufei Equity Investment Partnership (Limited Partnership) (蕪湖博荃歐飛股權投資合夥企業(有限合夥))	RMB1,099,573				
9. . . .	Series D	June 15, 2022 and June 20, 2022	June 22, 2022	Shanghai Tanying Investment Partnership (Limited Partnership) (上海檀英投資合夥企業(有限合夥)) ("**Shanghai Tanying**")	2,841,540 Shares	RMB190.00 million	RMB4.69 billion	RMB20.41	**[REDACTED]**%

No.	Round	Date of investment agreement	Date of settlement of consideration (last payment)	Investors	Shares of ArkBio Cayman or registered capital or Share of our Company subscribed for	Total funds raised(13)	Post-money valuation of our Company	Cost per Share(1)	Discount to the [REDACTED](2)
				Shanghai Leyong Investment Partnership (Limited Partnership) (上海樂永投資合夥企業(有限合夥)) ("**Shanghai Leyong**")	979,842 Shares				
				Zhuhai Hengqin Xule Investment Management Enterprise (Limited Partnership) (珠海市橫琴旭勒投資管理企業(有限合夥)) ("**Hengqin Xule**")	97,984 Shares				
				Beijing Qiming Rongxin Equity Investment Partnership (Limited Partnership) (北京啟明融新股權投資合夥企業(有限合夥)) ("**Qiming Rongxin**")	489,921 Shares				
				Longda Food Group Co., Ltd. (龍大食品集團有限公司) ("**Longda Food Group**")	979,842 Shares				
				Xiamen C&D Emerging Industries Equity Investment No. 7 Partnership (Limited Partnership) (廈門建發新興產業股權投資柒號合夥企業(有限合夥)) ("**Xiamen C&D No. 7**")	2,449,604 Shares				
				Suzhou Industrial Park Oriza Xinshuo Venture Capital Partnership (Limited Partnership) (蘇州工業園區元禾新爍創業投資合夥企業(有限合夥)) ("**Oriza Xinshuo**")	636,897 Shares				
				Jiequan Oriza	342,945 Shares				

No.	Round	Date of investment agreement	Date of settlement of consideration (last payment)	Investors	Shares of ArkBio Cayman or registered capital or Share of our Company subscribed for	Total funds raised[13]	Post-money valuation of our Company	Cost per Share[1]	Discount to the [REDACTED][2]
				Shanghai Lingang New Area Sci-Tech Innovation Phase I Industrial Equity Investment Fund Partnership (Limited Partnership) (上海臨港新片區科創一期產業股權投資基金合夥企業(有限合夥)) ("**Lingang Investment**")	489,921 Shares				

Equity transfers:

No.	Date of transfer agreement	Date of settlement of consideration (last payment)	Transferor	Transferee	Shares of ArkBio Cayman or registered capital or Shares of our Company subscribed for	Consideration	Corresponding valuation of our Company	Cost per Share[1]	Discount to the [REDACTED][2]
1. . . .	July 4, 2020	December 10, 2020	Morem Limited[11]	Harmony Sky Capital Limited	100,000 ordinary shares of ArkBio Cayman	US$4,942,464	US$116.77 million	US$0.80	**[REDACTED]**%
2. . . .	October 25, 2020	November 11, 2020	Million Joy	EPIC WIN GROUP LIMITED	RMB369,959	US$0.6 million	US$237.11 million	US$1.62	**[REDACTED]**%
3. . . .	November 16, 2020	November 18, 2020	Oriza Seed	Qiming Rongxin	RMB1,227,160	RMB14,562,450	RMB1.89 billion	RMB11.87	**[REDACTED]**%
4. . . .	November 20, 2020	December 10, 2020[12]	ArkBio Limited	QM155 Limited	RMB6,165,993	RMB81.30 million	RMB2.10 billion	RMB13.19	**[REDACTED]**%
5. . . .	December 29, 2020	January 27, 2021	Magic Seeds	Suzhou Ruihua	RMB1,099,573	RMB20.00 million	RMB3.39 billion	RMB18.19	**[REDACTED]**%
		March 11, 2021		Fuhai Ancheng Bohui (Bozhou) Medical Equity Investment Fund Partnership (Limited Partnership) (富海安誠博暉(亳州)醫療股權投資基金合夥企業(有限合夥)) ("**OFC Bohui**")	RMB549,786	RMB10.00 million			
		February 2, 2021		Daoyuan Guoxin (Jiaxing) Equity Investment Partnership (Limited Partnership) (道遠國鑫(嘉興)股權投資合夥企業(有限合夥)) ("**Daoyuan Guoxin**")	RMB549,786	RMB10.00 million			
		January 29, 2021	Million Joy	Daoyuan Guoxin	RMB962,126	RMB17.50 million			
6. . . .	June 15, 2022	July 12, 2022	Million Joy	Oriza Xinshuo	544,356 Shares	RMB10 million	RMB4.22 billion	RMB18.37	**[REDACTED]**%
				Small and Medium Enterprises Development Fund (Chengdu) Jiaozi Venture Capital Partnership (Limited Partnership) (中小企業發展基金(成都)交子創業投資合夥企業(有限合夥)) ("**SME Chengdu**")	1,633,069 Shares	RMB30 million			
7. . . .	October 8, 2025	October 23, 2025	Green Genesis	QM155	530,266 Shares	RMB2,651,330	RMB1.15 billion	RMB5.00	**[REDACTED]**%
			Ark Zhenmou		399,029 Shares	RMB1,995,145			

No.	Date of transfer agreement	Date of settlement of consideration (last payment)	Transferor	Transferee	Shares of ArkBio Cayman or registered capital or Shares of our Company subscribed for	Consideration	Corresponding valuation of our Company	Cost per Share[(1)]	Discount to the [REDACTED][(2)]
8	October 8, 2025	October 17, 2025	Ark Zhenmou Aibaiyi	Hangzhou Qiming Rongjing Equity Investment Partnership (Limited Partnership) (杭州啟明融晶股權投資合夥企業(有限合夥)) ("**Qiming Rongjing**")	372,289 Shares 211,029 Shares	RMB1,861,464 RMB1,055,164	RMB1.15 billion	RMB5.00	**[REDACTED]**%
9	October 8, 2025	October 17, 2025	Ark Zhenmou Aibaiyi Aierkai	Suzhou Qiming Rongqian Equity Investment Partnership (Limited Partnership) (蘇州啟明融乾股權投資合夥企業(有限合夥)) ("**Qiming Rongqian**")	185,854 Shares 74,646 Shares 85,500 Shares	RMB929,264 RMB373,225 RMB427,495	RMB1.15 billion	RMB5.00	**[REDACTED]**%
10 . . .	October 8, 2025	November 7, 2025	Hanhai Qianyuan	QM155 Qiming Rongqian	3,160,100 Shares 632,021 Shares	RMB62,499,984 RMB12,500,016	RMB4.54 billion	RMB19.78	**[REDACTED]**%
11 . . .	October 11, 2025	October 17, 2025	Yaoshang Chanrong Yanchuang Xianrong Yaoshang Yangming	Qiming Rongjing	599,242 Shares 1,377,747 Shares 6,550 Shares	RMB11,851,700 RMB27,248,800 RMB129,500	RMB4.54 billion	RMB19.78	**[REDACTED]**%
12 . . .	October 11, 2025	October 17, 2025	Yaoshang Yangming	Qiming Rongqian	544,549 Shares	RMB10,770,000	RMB4.54 billion	RMB19.78	**[REDACTED]**%
13 . . .	October 15, 2025	November 27, 2025	Golden Trend	Jiaxing Taifu Xinyuan Equity Investment Partnership (Limited Partnership) (嘉興泰福鑫源股權投資合夥企業(有限合夥)) ("**Taifu Xinyuan**")	4,930,673 Shares	RMB70,449,622	RMB3.28 billion	RMB14.29	**[REDACTED]**%
14 . . .	October 20, 2025	October 31, 2025	Daoyuan Guoxin	Suzhou Daoyuan Jieli Venture Investment Partnership (Limited Partnership) (蘇州道遠接力創業投資合夥企業(有限合夥)) ("**Suzhou Daoyuan**")	758,190 Shares	RMB13,750,000	RMB4.17 billion	RMB18.14	**[REDACTED]**%
15 . . .	November 25, 2025	November 26, 2025	Sunrays Biotechnology Limited	Mouette Capital Company Ltd	352,256 Shares	RMB5,783,896	RMB3.77 billion	RMB16.42	**[REDACTED]**%

No.	Date of transfer agreement	Date of settlement of consideration (last payment)	Transferor	Transferee	Shares of ArkBio Cayman or registered capital or Shares of our Company subscribed for	Consideration	Corresponding valuation of our Company	Cost per Share[1]	Discount to the [REDACTED][2]
16 . . .	December 15, 2025	December 15, 2025	Yanchuang Xianrong Yaoshang Chanrong Yaoshang Yangming MING Bioventures Fund I	Jiaxing Tanxue Heli Equity Investment Partnership (Limited Partnership) (嘉興探雪和禮股權投資合夥企業(有限合夥)) ("**Tanxue Heli**")	1,133,782 Shares	RMB18,616,320	RMB3.77 billion	RMB16.42	**[REDACTED]**%

Notes:

(1) As adjusted to reflect subsequent capital injections or share conversions, as applicable. The considerations of the Pre-[**REDACTED**] Investments were determined through arm's length negotiation among the parties taking into consideration the then developing stage of our drug candidates and with reference to (i) the valuation of comparable companies at a similar developing stage in the market; (ii) the growth potential of our addressable market and the competition landscape; and (iii) the valuation of our Company proposed by other potential investors for their proposed investments.

(2) The discount to the [**REDACTED**] is calculated based on the assumption that the [**REDACTED**] is HK$[**REDACTED**] per Share (being the mid-point of the indicative [**REDACTED**] range).

(3) Magic Seeds was a shareholder of Million Joy at the time of Million Joy's investment in ArkBio Cayman. In view of reflecting the actual beneficial ownership, pursuant to the Restructuring Agreement and a share transfer agreement dated August 28, 2020 between Million Joy and Magic Seeds, Million Joy transferred 127,532 ordinary shares of ArkBio Cayman to Magic Seeds (representing Magic Seeds' then indirect beneficial ownership in ArkBio Cayman through Million Joy) at the consideration of US$12,753, which was offset by the consideration for the repurchase of Magic Seeds' equity interest in Million Joy on August 28, 2020.

(4) The increase from the post-money valuation of Series A financing to the pre-money valuation of Series A+ financing was mainly because we had a number of milestones for our products during the period between the two financings, including, among others, (i) we completed phase I clinical trial for ziresovir in Australia in June 2015, and (ii) we initiated Viral Inhibition in Children for Treatment of RSV (VICTOR) international multiple centers phase II clinical trial for ziresovir in May 2016.

(5) Fortune Creation Ventures Limited transferred the shares of ArkBio Cayman to its affiliate, BioTrack AK Limited on February 15, 2019.

(6) The increase from the post-money valuation of our series A+ financing to the pre-money valuation of our series B financing was mainly because we had a number of milestones for our products during the period between the two financings, including, among others, we cooperated with California Institute for Biomedical Research of The Scripps Research Institute for the development of AK0705 in October 2017.

(7) The rest of the consideration was set off by the debt of RMB50 million, RMB25 million and RMB25 million owed by our Company to Dejia Chengyu, Jiaxing Jianzi Luhao Equity Investment Partnership (Limited Partnership) and CITIC Securities Investment, respectively.

(8) The increase from the post-money valuation of our series B financing to the pre-money valuation of our series pre-C financing was mainly because we had a number of milestones for our products during the period between the two financings, including, among others, (i) we in-licensed global rights of AK3280 from Genentech, Roche and Intermune in August 2018, and (ii) we completed phase II global clinical trial of ziresovir for treatment of hospitalized pediatric patients in April 2019 and initiated the phase III clinical trial in September 2020.

(9) The increase from the post-money valuation of our series C financing to the pre-money valuation of our series C+ financing was mainly because we had a number of milestones for our products during the period between the two financings, including, among others, our ziresovir received breakthrough therapy designation, from the NMPA in September 2020.

(10) The increase from the post-money valuation of our series C+ financing to the pre-money valuation of our series D financing was mainly because we had a number of milestones for our products during the period between the two financings, including, among others, (i) we obtained IND approvals from the NMPA for AK3280, AK3287 and other drug candidates, (ii) we completed phase Ib clinical trial in Sweden, (iii) we in-licensed global rights of AK0610 from Institute of Microbiology, Chinese Academy of Sciences, and (iv) we completed ziresovir phase III clinical trial in China.

(11) Morem Limited was wholly owned by a former senior management member of our Group.

(12) For details, please see "— Establishment and Major Shareholding Changes of Our Group — Restructuring — Step 3: Transfer of equity interest in our Company from ArkBio Limited to the shareholders of ArkBio Cayman" above.

(13) We utilized the proceeds to finance our R&D activities and fund our daily operations. As of the Latest Practicable Date, we had utilized 82.2% of the proceeds from the Pre-[**REDACTED**] Investments. We expect to utilize the remaining proceeds from the Pre-[**REDACTED**] Investments for the same purposes.

Lock-up Period and Strategic benefits of Pre-[REDACTED] Investments

According to the PRC Company Law, the Shares issued by our Company prior to the [**REDACTED**] (including those subscribed for or purchased by the Pre-[**REDACTED**] Investors) are restricted from trading within one year from the [**REDACTED**].

At the time of the Pre-[**REDACTED**] Investments, our Directors were of the view that (i) our Company would benefit from the additional capital provided by the Pre-[**REDACTED**] investors and their knowledge and experience in promoting our R&D progress and the commercialization of our drug candidates and (ii) the Pre-[**REDACTED**] Investments demonstrated the Pre-[**REDACTED**] investors' confidence in the operation and development of our Group.

Special Rights

The Pre-[**REDACTED**] Investors were granted certain special rights, including, amongst others, (i) the right to elect Directors and supervisors, (ii) the right to receive financial statements and other information about our Company, (iii) pre-emptive right, (iv) right of first refusal and co-sale in certain circumstances, (v) tag-along right, (vi) certain liquidation preferences, (vii) redemption right, (viii) anti-dilution right, and (ix) most favorable right.

In accordance with the supplemental agreements dated February 25, 2021 and June 9, 2021 (the "**Supplemental Agreements**") to the joint venture agreement entered into among our Company, Dr. Wu and the relevant Pre-[**REDACTED**] Investors, the special rights granted to the Pre-[**REDACTED**] Investors have been terminated before the submission of our Company's [**REDACTED**] application.

As confirmed by the Company, save as disclosed above, (i) there are no side arrangements between our Company and the Pre-[**REDACTED**] Investors or between our Company and Dr. Wu regarding the redemption right granted by Dr. Wu; and (ii) our Company did not provide any guarantee on the redemption right granted by Dr. Wu in case of default by him. As confirmed by Dr. Wu, there are no side agreements between him and the Pre-[**REDACTED**] Investors regarding the redemption right granted by him. Considering that our Company has no obligation to repurchase the Shares held by the Pre-[**REDACTED**] Investors, no redemption liability was recorded during the Track Record Period.

Article 143 of the Civil Code of the People's Republic of China (中華人民共和國民法典) ("**Civil Code**") stipulates that a civil legal act is valid if it is conducted by parties with the requisite capacity for civil conduct, is based on genuine intent, and does not contravene mandatory provisions of laws administrative regulations. Article 562 of the Civil Code stipulates that parties may terminate the contract by mutual agreement. Our Company and the Pre-[**REDACTED**] Investors explicitly agreed that the redemption right and certain liquidation preferences were irrevocably terminated and deemed *void ab initio*. Through the execution of the Supplemental Agreements, while the clauses concerning the redemption right and certain liquidation preferences have never been exercised, both parties agreed to terminate these clauses and to treat them as having no legal effect from the time of their execution, thereby restoring the rights and obligations of both parties to the status quo ante as if such clauses had never been agreed upon. This arrangement does not violate any mandatory provisions of laws, administrative regulations, or public order and morals, and is thus legally valid. Based on the above, the PRC Legal Advisors are of the view that the Supplemental Agreements rendering the relevant special rights *void ab initio* and irrevocably extinguished constitute a valid and binding arrangement based on the mutual consent of the parties involved. Such annulment does not contravene any mandatory statutory provisions and remains legally effective among the parties.

Compliance with Guide for New Listing Applicants

On the basis that (i) the consideration for the Pre-[**REDACTED**] Investments was irrevocably settled more than 28 clear days before the date of our first submission of the [**REDACTED**] application to the Stock Exchange or no less than 120 clear days before the [**REDACTED**] (as the case may be); and (ii) no special rights of our Pre-[**REDACTED**] Investors will exist after the [**REDACTED**], the Joint Sponsors confirm that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

Information about Our Pre-[REDACTED] Investors

Our Pre-[**REDACTED**] Investors include certain Sophisticated Investors, such as dedicated healthcare funds and biotech funds as well as established funds with a focus on investments in the healthcare sector. To the best knowledge of our Company, each of our Pre-[**REDACTED**] Investors and their respective beneficial owners was an Independent Third Party as of the Latest Practicable Date unless otherwise disclosed in this document. The background information of our Pre-[**REDACTED**] Investors is set out below:

Qiming Venture Partners Funds

QM132 Limited is a company incorporated under the laws of Hong Kong, with Qiming Venture Partners IV, L.P. and Qiming Managing Directors Fund IV, L.P. being its shareholders. Qiming GP IV, L.P. is the general partner of Qiming Venture Partners IV, L.P, whereas Qiming Corporate GP IV, Ltd. is the general partner of both Qiming GP IV, L.P. and Qiming Managing Directors Fund IV, L.P.. The voting and investment power of the Shares in our Company held by QM132 Limited is exercised by Qiming Corporate GP IV, Ltd.

QM136 Limited is a company incorporated under the laws of Hong Kong, with Qiming Venture Partners VI, L.P. and Qiming Managing Directors Fund VI, L.P. being its shareholders. Qiming GP VI, L.P. is the general partner of Qiming Venture Partners VI, L.P, whereas Qiming Corporate GP VI, Ltd. is the general partner of both Qiming GP VI, L.P. and Qiming Managing Directors Fund VI, L.P.. The voting and investment power of the Shares in our Company held by QM136 Limited is exercised by Qiming Corporate GP VI, Ltd.

QM155 Limited is a company incorporated under the laws of Hong Kong, with Qiming Venture Partners VII, L.P. and Qiming VII Strategic Investors Fund, L.P. being its shareholders. Qiming GP VII, LLC is the general partner of both Qiming Venture Partners VII, L.P. and Qiming VII Strategic Investors Fund, L.P. The voting and investment power of the Shares in our Company held by QM155 Limited is exercised by Qiming GP VII, LLC.

QM132 Limited, QM136 Limited and QM155 Limited are set up by venture capital funds operated under Qiming Venture Partners. Qiming Venture Partners is a leading venture capital firm with over US$9.5 billion of assets under management, focusing on investments in companies in the Technology and Healthcare sectors across China. Each of QM132 Limited, QM136 Limited and QM155 Limited is focusing on the investments in healthcare and biotech and thus a Sophisticated Investor.

TF Capital

Golden Trend Investment Limited is a limited company incorporated in the BVI with limited liabilities, which is wholly owned by Taitong Fund L.P.. The general partner of Taitong Fund L.P. is Taitong Management Co., Ltd. ("**Taitong Management**"). Taitong Management is a limited company incorporated in the Cayman Islands and ultimately controlled by Ms. Chiang Chen, Hsiu-Lien ("**Ms. Chiang Chen**"). Ms. Chiang Chen has invested in a number of publicly traded companies in healthcare industry, including, among others, Zai Lab Limited (stock ticker/code: 9688 (HKSE) and ZLAB (NASDAQ)), Hua Medicine (stock code: 2552 (HKSE)) and Frontage Holdings Corporation (stock code: 1521 (HKSE)).

Harmony Sky is a limited company incorporated in the BVI with limited liabilities, which is wholly owned by Taitong Late Stage Fund L.P.. The general partner of Taitong Late Stage Fund L.P. is TF Venture Capital Management Co., Ltd. ("**TF Venture**"). TF Venture is a limited company incorporated in the Cayman Islands and ultimately controlled by Ms. Chiang Chen.

Taitong Management and TF Venture are both entities of TF Capital controlled by Ms. Chiang Chen. As of December 31, 2024, TF Capital managed more than USD300 million of assets. TF Capital focuses on investment in the life sciences industry, primarily investing in early-stage companies with high potential. TF Capital is a Sophisticated Investor.

Sunrays Biotechnology Limited

Sunrays Biotechnology Limited is a private company limited by shares incorporated under the laws of Hong Kong on March 9, 2018 and is principally engaged in investment holding. It is a wholly-owned subsidiary of Morningside Venture (I) Investments Limited ("**Morningside Venture (I)**") which focuses on investment in life science sector including biopharmaceuticals, medical devices, diagnostics and healthcare services. Morningside Venture (I) is ultimately owned by a family trust established by Ms. Chan Tan Ching Fen.

Zhuhai Yiheng

Zhuhai Yiheng is a limited partnership established in the PRC. The general partner of Zhuhai Yiheng is Shenzhen Gaoling Tiancheng Investment III Co., Ltd. (深圳高瓴天成三期投資有限公司, "**Gaoling Tiancheng III**"), which is jointly held by Haiyan Zhang (張海燕), Cuifang Ma (馬翠芳), Wei Cao (曹偉), Liang Li (李良) and Jia Zhu (祝佳). The limited partners of Zhuhai Yiheng are private equity funds that are record-filed with Asset Management Association of China (AMAC). Except for Shenzhen Gao Ling Muqi Equity Investment Fund, L.P. (深圳高瓴慕祺股權投資基金合夥企業(有限合夥)) ("**Gao Ling Muqi**") and Xiamen Gao Ling Ruiqi Equity Investment Fund, L.P. (廈門高瓴瑞祺股權投資基金合夥企業(有限合夥)) ("**Gao Ling Ruiqi**"), holding approximately 50.11% and 36.42% interest respectively, none of the remaining limited partners holds 30% or more interest in Zhuhai Yiheng. None of the limited partner of Gao Ling Muqi and Gao Ling Ruiqi holds 30% or more interest.

TPG

TPG Asia VII is a company incorporated under the laws of Singapore with limited liability. It is an affiliate of TPG Capital ("**TPG**"). TPG is a leading global alternative asset firm founded in 1992 with more than US$303 billion of assets under management as of the Latest Practicable Date. For many years, TPG has been investing in change, growth, and innovation. TPG aims to build dynamic products and options for its investors while also instituting discipline and operational excellence across the investment strategy and performance of its portfolio. TPG has invested in multiple portfolio companies in the healthcare industry, including, among others, Kangji Medical Holdings Limited and Dingdang Health Technology Group Ltd. (stock code: 9886 (HKSE)) and TPG is a Sophisticated Investor.

Decheng Capital

Dejia Chengyu is a limited partnership incorporated under the laws of the PRC on August 29, 2018. Dejia Chengyu has over 10 limited partners, none of which holds 30% or more of its partnership interest. The general partner of Dejia Chengyu is Ningbo Decheng Medical and Health Investment Management Partnership (Limited Partnership) (寧波德誠醫健投資管理合夥企業(有限合夥)), the general partner of which is Shanghai Dejia Chengyu Private Equity Fund Management Partnership (Limited Partnership) (上海德佳誠譽私募基金管理合夥企業(有限合夥)) ("**Shanghai Dejia**"). Shanghai Dejia is in turn controlled by its general partner Xiaohang TONG (童曉航).

Qiming RMB Funds

Qiming Rongxin is a PRC-based limited partnership principally engaged in equity investment. As at the Latest Practicable Date, Qiming Rongxin was owned as to (i) approximately 1.01% by Beijing Qiyao Investment Management Partnership (Limited Partnership)* (北京啟耀投資管理合夥

企業(有限合夥)) ("**Beijing Qiyao**") as its general partner, and (ii) approximately 98.99% by 36 limited partners, none of which held more than 30% of partnership interests in Qiming Rongxin. Beijing Qiyao was ultimately controlled by Yu Jia (於佳) and Xu Jing (徐靜).

Qiming Rongqian is a PRC-based limited partnership principally engaged in equity investment. As at the Latest Practicable Date, Qiming Rongqian was owned as to (i) approximately 1.01% by Suzhou Qikun Venture Capital Partnership (Limited Partnership)* (蘇州啟坤創業投資合夥企業(有限合夥)) ("**Suzhou Qikun**") as its general partner, and (ii) approximately 98.99% by 44 limited partners, none of which held more than 30% of partnership interests therein. Suzhou Qikun was ultimately controlled by Yu Jia (於佳) and Xu Jing (徐靜).

Qiming Rongjing is a PRC-based limited partnership principally engaged in equity investment. As at the Latest Practicable Date, Qiming Rongjing was owned as to (i) approximately 2.89% by Suzhou Qikun as its general partner, and (ii) approximately 97.11% by 30 limited partners, none of which held more than 30% of partnership interests therein. Suzhou Qikun was ultimately controlled by Yu Jia (於佳) and Xu Jing (徐靜).

Magic Seeds

Magic Seeds is a limited company incorporated in the BVI with limited liabilities, which is wholly owned by Ms. Ying LIU. Ms. Ying LIU is the founding partner of Tiger Jade Capital, a private equity fund focused on China's healthcare industry.

Taifu Xinyuan

Taifu Xinyuan is a limited partnership established in the PRC and managed by (i) its private fund manager Shanghai TF Venture Capital Management Co., Ltd. (上海泰甫創業投資管理有限公司) ("**Shanghai TF**"), whose single largest shareholder is Liu Junjun (劉軍軍) holding 40.00% equity interests, and (ii) its general partner Suzhou Huaijin Investment Management Partnership Enterprise (Limited Partnership) (蘇州懷謹投資管理合夥企業(有限合夥)) ("**Suzhou Huaijin**"), the general partner of which is Shanghai TF. Liu Junjun is the sole limited partner of Suzhou Huaijin holding 50.00% interest. As of the Latest Practicable Date, Taifu Xinyuan has five limited partners, which include Zibo Yuchen Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (淄博宇晨創業投資合夥企業(有限合夥)) ("**Zibo Yuchen**") and CPIC Healthcare Private Equity Fund I (Shanghai) Partnership (Limited Partnership) (太保大健康產業私募投資基金(上海)合夥企業(有限合夥)) ("**CPIC Healthcare Fund**"), holding 46.64% and 44.00% interest in Taifu Xinyuan respectively.

Zibo Yuchen was managed by its general partner Shanghai Guanyou Enterprise Management Partnership (Limited Partnership) (上海觀由企業管理合夥企業(有限合夥)), which was in turn controlled by Chen Yong (陳勇). Ye Huifang (葉慧芳) was the sole limited partner of Zibo Yuchen holding 98.00% interest. The general partner of CPIC Healthcare Fund is CPIC Capital Company Limited (太保私募基金管理有限公司), a wholly-owned subsidiary of Pacific Asset Management Co., Ltd. (太平洋資產管理有限責任公司) ("**Pacific Asset Management**"), which holds approximately 0.01% of the partnership interest in CPIC Healthcare Fund. As of the Latest Practicable Date, Pacific Asset Management was controlled by China Pacific Insurance (Group) Co., Ltd. (中國太平洋保險(集團)股份有限公司) (SHSE: 601601; HKSE: 2601) ("**CPIC**"). Other than CPIC, no shareholder held 30% or more of the equity interest therein. CPIC Healthcare Fund had six limited partners, the largest of which was China Pacific Life Insurance Co., Ltd. (中國太平洋人壽保險股份有限公司) ("**China Pacific Life**"), holding approximately 75.74% of the partnership interest. As of the Latest Practicable Date, none of the other limited partners held 30% or more of the partnership interest in CPIC Healthcare Fund. China Pacific Life had five shareholders and was controlled by CPIC. Other than CPIC, no shareholder held 30% or more of the equity interest therein.

Taifu Xinyuan is an investment fund controlled by Shanghai TF, which focuses on venture capital in the life sciences sector, primarily investing in promising companies in early and growth stage, the investment portfolio of which include, among others, Shanghai Rendu Biotechnology Co., Ltd. (上海仁度生物科技股份有限公司) (stock code: 688193 (SHSE)) and GenFleet Therapeutics (Shanghai) Inc. (勁方醫藥科技(上海)股份有限公司) (stock code: 2595 (HKSE)).

Wanrong Hongtu

Wanrong Hongtu is a limited partnership established in the PRC in August 2016, the fund comprises 10 partners, including one general partner, Shenzhen Qianhai Wanrong Hongtu Investment Management Co., Ltd. (深圳市前海萬容紅土投資管理有限公司), and nine limited partners. In addition to our Company, Wanrong Hongtu has also invested in other companies in the fields of healthcare and TMT.

Yanchuang Group

Each of Yanchuang Xianrong, Yaoshang Yangming and Yaoshang Chanrong is managed by the private fund manager Ningbo Yaoshang Yanchuang Private Equity Fund Management Co., Ltd. (寧波姚商燕創私募基金管理有限公司) ("**Yaoshang Yanchuang**") (ultimate beneficial owner of which is Zeng LIU (劉增)). Yanchuang Xianrong has three limited partners, the largest of which is Jiangsu Yanyuan Oriental Venture Capital Investment Partnership (LP) (江蘇燕園東方創業投資合夥企業(合夥企業)) ("**Jiangsu Yanyuan**") holding approximately 39.84% of its partnership interest. Jiangsu Yanyuan is managed by its general partner Hangzhou Yanyuan Fangrong Investment Management Co., Ltd. (杭州燕園方融投資管理有限公司) (ultimate beneficial owner of which is Zeng LIU (劉增)). Zhejiang Orient Holdings Group Co., Ltd. (浙江東方控股集團股份有限公司) (stock code: 600120 (SHSE)), being the largest partner of Jiangsu Yanyuan, holding approximately 49.98% of its limited partnership interests. Yaoshang Chanrong has two general partners, being Yaoshang Yanchuang and Ningbo Yaoshang Yanchuang Shouren Equity Investment Co., Ltd. (寧波姚商燕創守仁股權投資有限公司), and three limited partners, the largest of which is Ningbo Zhihui Shouke Equity Investment Partnership (Limited Partnership) (寧波智慧首科股權投資合夥企業(有限合夥)), a partnership for which Yaoshang Yanchuang is the general partner and private fund manager, holding approximately 75.06% of its partnership interest. Yaoshang Yangming has eight limited partners, the largest of which is Ningbo Yanchuang Chenqian Venture Capital Partnership (Limited Partnership) (寧波燕創晨乾創業投資合夥企業(有限合夥)), a partnership for which Yaoshang Yanchuang is the general partner and private fund manager, holding approximately 34.62% of its partnership interest.

Yingke Capital

Each of Taige Yingke, Yingke Jiaren and Shengshi No. 9 is a limited partnership established in the PRC, which is owned by a group of professional investment institutions and individuals. The general partner of Taige Yingke is Yingke Innovation Asset Management Co., Ltd. (盈科創新資產管理有限公司, "**Yingke Innovation**"), which is ultimately controlled by Qian Mingfei (錢明飛), who is an Independent Third Party. Taige Yingke has four limited partners, the largest of which is Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司) (stock code: 300347 (SZSE) and 3347 (HKSE)) holding approximately 54.29% of its partnership interest. The general partner of Yingke Jiaren and Shengshi No. 9 is Guangxi Yingji Investment Holding Co., Ltd. (廣西盈吉投資控股有限公司), which is controlled by Yingke Innovation. The limited partner of Yingke Jiaren is Qi LI (李琦) holding approximately 98.33% of its partnership interest. Shengshi No. 9 has 20 limited partners, the largest of which is Yingjia Keda Investment Co., Ltd. (盈嘉科達投資有限公司) ("**Yingjia Keda**") holding approximately 46.80% of partnership interests. Yingjia Keda is a wholly-owned subsidiary of Yingke Innovation Asset Management Co., Ltd. (盈科創新資產管理有限公司), the single largest shareholder of which is Mingfei QIAN (錢明飛), holding approximately 55.59% interest. Apart from the investment in our Company, Taige Yingke and Shengshi No. 9 also invested in other healthcare companies.

Loyal Valley Capital

Each of Shanghai Tanying, Shanghai Leyong and Hengqin Xule is a limited partnership established in the PRC and an investment vehicle established by Loyal Valley Capital. LVC Tanying is owned as to (i) 0.0002% by Shanghai Zhengxingu Investment Management Co., Ltd. (上海正心谷投資管理有限公司) (formerly Shanghai Shengge Asset Management Co., Ltd.) ("**Shanghai Zhengxingu**") as the general partner; and (ii) 99.9998% by Shanghai Lejin Investment Partnership (上海樂進投資合夥企業(有限合夥)) ("**Shanghai Lejin**") as the limited partner. The general partner of Shanghai Lejin is also Shanghai Zhengxingu. Mr. Lin Lijun ("**Mr. Lin**") owns 99.90% of Shanghai Zhengxingu, and Mr. Zhao Yongsheng (趙永生) owns the remaining 0.10%.

Shanghai Leyong is controlled by its general partner Shanghai Zhengxingu. None of the limited partners of Shanghai Leyong holds over 30% of its partnership interest.

Hengqin Xule is controlled by its general partner Shanghai Zhengxingu. Huang Liudan (黃柳丹), Ye Chunyan (葉春燕) and Xie Ronggang (謝榕剛), being the limited partners of Hengqin Xule, hold 35.53%, 32.21% and 32.21% of the partnership interest, respectively.

Shanghai Zhengxingu is an equity investment management firm driven by deep industrial research and insights, focused on long-term investments in leading enterprises that represent the future of technological development based on its deep industrial research, with over RMB50 billion of assets under management, that mainly focuses on the following segments: new consumption, healthcare and technology & manufacturing. It has investments in, without limitation, Bilibili Inc. (stock ticker/code: 9626 (HKSE) and BILI (NASDAQ)), Netease Cloud Music Inc. (stock code: 9899 (HKSE)), Nanjing Leads Biolabs Co Ltd (南京維立志博生物科技股份有限公司) (stock code: 9887.HK), Shanghai Junshi Biosciences Co., Ltd. (上海君實生物醫藥科技股份有限公司) (stock code: 1877 (HKSE) and 688180 (SHSE)) and InnoCare Pharma Limited (諾誠健華醫藥有限公司) (stock code: 9969 (HKSE)).

Oriza Holdings

Jiequan Oriza and Oriza Xinshuo are both limited partnerships established in the PRC. They are managed by Suzhou Oriza Holdings Corporation (蘇州元禾控股股份有限公司) ("**Oriza Holdings**"), the single largest shareholder of which is Suzhou Industrial Park Economic Development Co., Ltd. (蘇州工業園區經濟發展有限公司) holding 59.98% interest. Suzhou Industrial Park Economic Development Co., Ltd. is owned as to 90% by Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會) and 10% by Jiangsu Provincial Department of Finance (江蘇省財政廳). Jiequan Oriza has four limited partners, with the largest being China-Singapore Suzhou Industrial Park Ventures Co., Ltd. (中新蘇州工業園區創業投資有限公司) ("**CSVC**"), which holds approximately 64.95% of its partnership interest. CSVC is a wholly-owned subsidiary of Oriza Holdings. The sole limited partner of Oriza Xinshuo is also CSVC. Oriza Holdings' primary investment focus is early-stage and growth-stage enterprises and Oriza Holdings has previously invested in healthcare companies such as Duality Biotherapeutics, Inc. (stock code: 9606 (HKSE)), Innovent Biologics, Inc. (stock code: 1801 (HKSE)), JW (Cayman) Therapeutics (stock code: 2126 (HKSE)), Ascentage Pharma (stock code: 6855 (HKSE)).

SIP Sungent

SIP Sungent is a limited partnership established in the PRC, which is managed by SIP Yuansheng Private Equity Management Partnership (Limited Partnership) (蘇州元生私募基金管理合夥企業(有限合夥)) (formerly known as SIP Yuanfu Venture Capital Management Partnership (LP) (蘇州工業園區元福創業投資管理企業(有限合夥)), the ultimate beneficial owner of which is Jie CHEN (陳傑). SIP Yuansheng Private Equity Management Partnership (Limited Partnership) is mainly focused on early and growth stage life science and healthcare investment with over RMB6.8 billion of assets under management. The portfolio of SIP Sungent covers companies across innovative drug, medtech, diagnosis and health services sectors, including Paige Biopharmaceutical

(Hangzhou) Co., Ltd. (派格生物醫藥(杭州)股份有限公司) (stock code: 2565 (HKSE)), ShenZhen Dymind Biotechnology Co., Ltd. (深圳市帝邁生物技術有限公司), Zhejiang Zhengya Dental Co., Ltd.(浙江正雅齒科股份有限公司) and other biotech companies. SIP Sungent has 26 limited partners. None of the limited partners of SIP Sungent holds over 30% of its partnership interest.

Renai Juke

Renai Juke is a limited partnership established in the PRC in October 2020 whose general partner is Tianjin Renai Juai Enterprise Management Co., Ltd (天津仁愛聚愛企業管理有限公司), the ultimate beneficial owner of which is Peigang LIU (劉培剛). Renai Juke is owned by Tianjin Renai Jufa Enterprise Management Co., Ltd. (天津仁愛聚發企業管理有限公司), Tianjin Renai Jubai Enterprise Management Partnership (Limited Partnership) (天津仁愛聚百企業管理合夥企業(有限合夥)) and Tianjin Renai Juai Enterprise Management Co., Ltd (天津仁愛聚愛企業管理有限公司) as to 75%, 24.75% and 0.25% respectively. Tianjin Renai Jufa Enterprise Management Co., Ltd. (天津仁愛聚發企業管理有限公司) is controlled by Tianjin Renai Asset Management Co., Ltd (天津仁愛資本管理有限公司) which is ultimately controlled by Ruren MA (馬如仁) and has approximately RMB2 billion of asset under management. Renai Juke is principally engaged in equity investments in private companies. The investment scope includes pharmaceuticals, biotech, medical devices, and healthcare services.

Free Trade Zone Fund

Jiaxing Jianzi Luhao is a limited partnership established in the PRC on September 6, 2016 and it is owned as to (i) 0.04% by Shanghai Free Trade Zone Equity Investment Fund Management Co., Ltd. (上海自貿區股權投資基金管理有限公司) ("**Free Trade Zone Fund**") as its general partner and private fund manager; (ii) as to 59.98% by Shanghai Free Trade Zone Phase III Equity Investment Fund Partnership (Limited Partnership) (上海自貿試驗區三期股權投資基金合夥企業(有限合夥)) as its limited partner, which is in turn controlled by its general partner Free Trade Zone Fund; and (iii) as to 39.98% by Wentao LIANG (梁文濤) as a limited partner.

Lingang Investment is a limited partnership established in the PRC on February 22, 2021 and is controlled by its general partner Shanghai Lingang New Area Sci-Tech Industrial Equity Investment Fund Management Co., Ltd. (上海臨港新片區科創產業股權投資基金管理有限公司) (a wholly-owned subsidiary of Free Trade Zone Fund), and its private fund manager Free Trade Zone Fund. Save for Shanghai Suzhen Enterprise Management Partnership (Limited Partnership) (上海蘇鎮企業管理合夥企業(有限合夥)) ("**Suzhen Management**"), which holds 34.63% of the partnership interest, none of the limited partners of Lingang Investment holds over 30% of its partnership interest. Suzhen Management is owned as to 1.00% by its general partner Shanghai Zhenmao Enterprise Management Center (上海鎮茂企業管理中心) and 99.00% by its limited partner Huzhou Suteng Enterprise Management Partnership (Limited Partnership) (湖州蘇騰企業管理合夥企業(有限合夥)), both of them are controlled by Hong HUANG (黃宏).

BioTrack LY Limited

BioTrack LY Limited is a limited company incorporated in Hong Kong with limited liabilities, which is owned by BioTrack Capital Fund I, LP ("**BioTrack Capital**"). BioTrack Capital is a Cayman Islands exempted limited partnership and is targeting to achieve long-term capital appreciation through equity and equity-related investments primarily in healthcare and healthcare related opportunities. BioTrack Fund I GP, LP, acts as the sole general partner of BioTrack Capital and the limited partners of BioTrack Capital include family offices, foundations, fund of funds, endowments and other qualified investors. None of the limited partners of BioTrack Capital holds 30% or more interest. The sole general partner of BioTrack Fund I GP, LP, is BioTrack Fund I GP Limited, a Cayman Islands exempted company.

MING Bioventures Fund I

Suzhou MING Bioventures Fund I Venture Capital, L.P. (蘇州聚明中泓方仁創業投資合夥企業(有限合夥)) is a limited partnership organized in the PRC and focuses on investments in healthcare companies in new drugs, medtech, innovative diagnostics and other healthcare fields. With over RMB500 million assets under management, MING Bioventures Fund I has invested in several early-stage biomedical cases. The portfolio companies of MING Bioventures Fund I include Suzhou Basecare Medical Corporation Limited (stock code: 2170 (HKSE)), Suzhou Symap Medical Devices Co., Ltd. (蘇州信邁醫療科技股份有限公司). Suzhou MING Bioventures L.P. (蘇州聚明投資管理合夥企業(有限合夥)) is its general partner and is ultimately controlled by Mr. Guo Hua (郭華), an Independent Third Party. MING Bioventures Fund I has 27 limited partners. None of the limited partners of MING Bioventures Fund I holds over 30% of its partnership interest.

Boquan Capital

Each of Shanghai Boquan Baifei Equity Investment Partnership (Limited Partnership), Shanghai Hundun Boquan Equity Investment Partnership (Limited Partnership) and Wuhu Boquan Oufei Equity Investment Partnership (Limited Partnership) is a limited partnership established in the PRC, and the manager of which is Shanghai Boquan Equity Investment Management Co., Ltd. ("**Boquan Capital**"). Shanghai Boquan Baifei Equity Investment Partnership (Limited Partnership) has 4 limited partners, the largest of which is Shanghai Chaos Investment (Group) Co., Ltd. (上海混沌投資(集團)有限公司) ("**Chaos Investment**") holding approximately 62.50% of its partnership interest. Chaos Investment is controlled by Weidong GE (葛衛東). The sole limited partner of Shanghai Hundun Boquan Equity Investment Partnership (Limited Partnership) is Chaos Investment holding approximately 99.98% of its partnership interest. Wuhu Boquan Oufei Equity Investment Partnership (Limited Partnership) has 3 limited partners, the largest of which is Wuhu Boquan Yifei Equity Investment Partnership (Limited Partnership) ("**Boquan Yifei**") holding approximately 75.83% of its partnership interest. Boquan Yifei is managed by its general partner Boquan Capital and Jiamei HUANG (黃嘉眉) is its largest limited partner holding 89.98% interest.

Boquan Capital focuses on investment in healthcare industry and dedicates to finding and supporting outstanding enterprises at early or growth stage in the healthcare industry. The investment scope of Boquan Capital covers biopharmaceutical, medical device, medical service and diagnosis and other areas.

The actual controller of Boquan Capital and its funds is Mr. Yaqiu WU (吳亞秋) and Mr. Yaqiu WU is an Independent Third Party.

Xiamen C&D No. 7

Xiamen C&D No. 7 is a limited partnership established in the PRC on November 11, 2016 and it is owned as to approximately 0.04% by Xiamen Jianxin Investment Co., Ltd. (廈門建鑫投資有限公司) as its general partner, as to approximately 99.96% by Xiamen C&D Emerging Industry Equity Investment Co., Ltd. (廈門建發新興產業股權投資有限責任公司) ("**Xiamen C&D**") as its sole limited partner. Xiamen Jianxin is owned as to 51.0% by Xiamen C&D and 49.0% by Xiamen C&D Emerging Venture Capital Co., Ltd. (廈門建發新興創業投資有限公司), which is in turn wholly owned by Xiamen C&D. Xiamen C&D is ultimately owned by the State-owned Assets Supervision and Administration Commission of Xiamen Government (廈門市人民政府國有資產監督管理委員會).

DYEE Evergreen

DYEE Evergreen is a limited partnership established in the PRC and is mainly engaged in private equity investments. Focusing on modern service industries, Dyee Evergreen mainly invested in medical, healthcare, biopharmaceutical, information technology and services business, including, among others, Shanghai Zhimeng Biopharma Co., Ltd. (上海摯盟醫藥科技有限公司), Genepoint Biotechnology (Shanghai) Co., Ltd. (基點生物科技(上海)有限公司) and GenFleet Therapeutics (Shanghai) Inc. (勁方醫藥科技(上海)股份有限公司) (stock code: 2595 (HKSE)).

The general partner of Dyee Evergreen is Xiamen Derong Investment Partnership (Limited Partnership) (廈門德嶸投資合夥企業(有限合夥)), holding 1.00% of the partnership interests whose general partner is Xiamen Dyee Evergreen Equity Investment Management Partnership (Limited Partnership) (廈門德屹長青股權投資管理合夥企業(有限合夥)) ("**Dyee Evergreen Equity**"). Xiamen Zhisheng Investment Management Co., Ltd. (廈門至昇投資管理有限公司) ("**Xiamen Zhisheng**") acts as the general partner of Dyee Evergreen Equity and Qiuzhen WU (朱秋貞), held 80.0% equity interest in Xiamen Zhisheng. Dyee Evergreen had seven limited partners, with the largest limited partner, Xiamen Delihong Investment Partnership (Limited Partnership) (廈門德利泓投資合夥企業(有限合夥)) holding approximately 50.00% partnership interest and each of the remaining limited partners holding less than 30% of the partnership interest.

DT Hexin

DT Hexin is a limited partnership established in the PRC and managed by its private fund manager Detong (Shanghai) Private Equity Management Co., Ltd. (德同(上海)私募基金管理股份有限公司) ("**Detong Management**") and its general partner Tibet Detong Enterprise Management Co., Ltd. (西藏德同企業管理有限公司), a wholly-owned subsidiary of Detong Management. Detong Management was controlled by SHAW, Roman Jun (邵俊). As of the Latest Practicable Date, DT Hexin had 34 limited partners, none of them held 30% or more interest.

Detong Hexin has a total size of RMB2 billion, with investment directions including healthcare, next-generation information technology, innovative consumption and advanced manufacturing sectors. Its portfolio companies in healthcare sector include, among others, Shanghai Mengke Pharmaceutical Co., Ltd. (上海盟科藥業股份有限公司) (stock code: 688373 (SHSE)) and Adlai Nortye Ltd. (ticker code: ANL (NASDAQ)).

Suzhou Ruihua

Suzhou Ruihua is a limited partnership established in the PRC and managed by its private fund manager and general partner Jiangsu Ruihua Venture Capital Management Co., Ltd. (江蘇瑞華創業投資管理有限公司), which is in turn ultimately controlled by Jianbin ZHANG (張建斌). As of the Latest Practicable Date, Suzhou Ruihua had five limited partners, except for Xizang Ruihua Business Management Co., Ltd. (西藏瑞華商業管理有限公司) ("**Xizang Ruihua**") and New Quality Productivity Promotion Center of The Ministry of Science and Technology (科學技術部新質生產力促進中心), holding 40.00% and 30.00% interest respectively, none of remaining limited partners held 30% or more interest. Xizang Ruihua was a wholly-owned subsidiary of Jiangsu Ruihua Investment Holding Group Co., Limited (江蘇瑞華投資控股集團有限公司) controlled by Jianbin ZHANG. Suzhou Ruihua focuses on investment in small and medium sized growth-oriented companies and also invested in other healthcare companies.

Oriental Fortune Capital

SME Chengdu is a limited partnership established in the PRC and managed by its private fund manager and general partner (深圳市東方富海創業投資管理有限公司) ("**Oriental Fortune**"), a wholly-owned subsidiary of Shenzhen Oriental Fortune Capital Co., Ltd. (深圳市東方富海投資管理股份有限公司) ("**Shenzhen Oriental Fortune**"), which is in turn owned as to approximately 32.04% by its largest shareholder Wei CHEN (陳瑋) (directly as to approximately 12.89% by himself and indirectly as to approximately 19.15% through his controlled corporation Wuhu Fuhai Jiutai Investment Consult Partnership (Limited Partnership) (蕪湖市富海久泰投資諮詢合夥企業(有限合夥)). As of the Latest Practicable Date, SME Chengdu had 15 limited partners, except for

National Small and Medium Sized Enterprise Development Fund Co., Ltd. (國家中小企業發展基金有限公司) ("**National SME**") holding 30.00% interest, none of the remaining limited partners held 30% or more interest. The single largest shareholder of National SME was the MOF, holding approximately 42.66% interest.

OFC Bohui is a limited partnership established in the PRC and managed by its private fund manager Oriental Fortune (Wuhu) Equity Investment Fund Management Enterprise (Limited Partnership) (東方富海(蕪湖)股權投資基金管理企業(有限合夥)) ("**Wuhu Oriental Fortune**"), a wholly-owned subsidiary of Shenzhen Oriental Fortune, and its general partner Anhui Fucheng Bohui Health Industry Investment Management Co., Ltd. (安徽富誠博暉健康產業投資管理有限公司), which is in turn controlled by Wuhu Oriental Fortune. As of the Latest Practicable Date, OFC Bohui had four limited partners. Except for Anhui Ancheng Traditional Chinese Medicine Health Industry Development Fund Co., Ltd. (安徽安誠中醫藥健康產業發展基金有限公司) ("**Anhui Ancheng**") holding approximately 48.41% interest, none of the remaining limited partners held 30% or more interest. Anhui Ancheng was an indirect wholly-owned subsidiary of Bozhou Industrial Capital Investment and Operation Holding Group Co., Ltd. (亳州市產業資本投資運營控股集團有限公司), which was in turn wholly owned by Bozhou Municipal Finance Bureau (亳州市財政局).

Founded in 2006, Shenzhen Oriental Fortune is a limited liability company established in the PRC and a reputable venture capital institutional fund manager with a focus on small and medium sized growth-oriented companies, including but not limited to, Zhejiang Wolwo Bio-Pharmaceutical Co., Ltd. (浙江我武生物科技股份有限公司) (stock code: 300357 (SZSE)), Nanjing King-Friend Biochemical Pharmaceutical Co., Ltd. (南京健友生化製藥股份有限公司) (stock code: 603707 (SHSE)), Beijing Health Guard Biotechnology Inc. (北京康樂衛士生物技術股份有限公司) (stock code: 833575 (BJSE)), Jiangsu Recbio Technology Co., Ltd. (江蘇瑞科生物技術股份有限公司) (stock code: 2179 (HKSE)) and Chongqing Genrix Biopharmaceutical Co., Ltd. (重慶智翔金泰生物製藥股份有限公司) (stock code: 688443 (SHSE)).

CITIC Securities Investment

CITIC Securities Investment is a company with limited liability incorporated in the PRC and wholly owned by CITIC Securities Company Limited (中信証券股份有限公司) (stock code: 6030 (HKSE) and 600030 (SHSE)).

Zhangjiang Torch

Zhangjiang Torch is a company with limited liability incorporated in the PRC and indirectly wholly owned by Shanghai Pudong Kechuang Group Co., Ltd. (上海浦東科創集團有限公司), which is in turn owned as to 90.00% and 10.00% by Shanghai Municipal Pudong New Area State-owned Assets Supervision and Administration Commission (上海市浦東新區國有資產監督管理委員會) and Shanghai Municipal Finance Bureau (上海市財政局), respectively. Zhangjiang Torch is an institutional investor and also invested in other healthcare companies such as Obio Technology (Shanghai) Corp., Ltd. (和元生物技術(上海)股份有限公司) (stock code: 688238 (SHSE)).

Tao Capital

Each of Daoyuan Guoxin and Suzhou Daoyuan is a limited partnership established in the PRC and managed by its private fund manager and general partner Tao Capital Management (Beijing) Co., Ltd. (道遠資本管理(北京)有限公司) ("**Tao Capital**"), which is in turn controlled by Dafeng ZHANG (章達峰). As of the Latest Practicable Date, Daoyuan Guoxin had 36 limited partners, none of them held 30% or more interest. As of the Latest Practicable Date, the sole limited partner of Suzhou Daoyuan was Shanghai Kechuang Jieli Phase I Venture Capital Partnership (Limited Partnership) (上海科創接力一期創業投資合夥企業(有限合夥), "**Kechuang Jieli**"), which was in turn held as to approximately 31.50% by Shanghai International Group Asset Management Co., Ltd. (上海國際集團資產管理有限公司), a wholly-owned subsidiary of Shanghai International Group

Co., Ltd. (上海國際集團有 限公司), which is in turn wholly owned by the Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會). None of the remaining 12 limited partner of Kechuang Jieli held 30% or more interest therein. Tao Capital is an institutional investor and also invested in other healthcare companies such as Clover Biopharmaceuticals, Ltd. (三葉草生物製藥有限公司) (stock code: 2197 (HKSE)).

Tanxue Heli

Tanxue Heli is a limited partnership established in the PRC and managed by its general partner Shanghai Tanxue Private Equity Management Co., Ltd. (上海探雪私募基金管理有限公司), which is in turn is owned by Ying SHEN (沈穎) and Bo SHI (史博) as of 51.00% and 49.00%, respectively. As of the Latest Practicable Date, Tanxue Heli had 13 limited partners and none of them held 30% or more interest.

Longda Food Group

Longda Food Group, a national key leading enterprise in agricultural industrialization, is a company with limited liability incorporated in the PRC and Xiaohui GONG (宮曉慧), being its single largest shareholder, holds approximately 45.62% interest.

Tianjin Huafa

Tianjin Huafa is a limited partnership established in the PRC and managed by its general partner Ziqiang YAN (嚴自強), who holds 95.00% interest. As of the Latest Practicable Date, Tianjin Huafa had one limited partner. Tianjin Huafa focuses on investment in the life sciences industry and also invested in other healthcare companies.

Hainan Huayi

Hainan Huayi is a limited partnership established in the PRC and managed by its general partner Qian ZHANG (張茜). As of the Latest Practicable Date, Hainan Huayi had three limited partners, none of them held 30% or more interest. Hainan Huayi focuses on investment in the life sciences and high technology industries and also invested in other healthcare companies.

Epic Win Group Limited

Epic Win Group Limited is a limited company incorporated in the BVI and wholly owned by Mr. Gu Brian Hongdi.

Mouette Capital Company Ltd

Mouette Capital Company Ltd is a limited company incorporated in the Cayman Islands and controlled directly by Rui Huang (ultimate beneficial owner, a natural person). Mouette Capital Company Ltd focuses on investment in the life sciences sector and has also invested in other healthcare companies.

PUBLIC FLOAT AND FREE FLOAT

As of the Latest Practicable Date, Profits Excel, Million Joy, Aierkai and Green Genesis were close associates of our Directors or directors of our subsidiaries. Therefore, the H Shares to be converted from Unlisted Shares held by them will not be counted towards public float for the purpose of Rule 19A.13A of the Listing Rules after the [**REDACTED**].

The voting rights attached to the Shares held by Ark Zhenmou and Aibaiyi are exercised by Ms. Yiyi HU and Mr. Feng GU, respectively. Ms. Yiyi HU and Mr. Feng GU are not core connected persons of our Company. Therefore, the Shares to be converted from Unlisted Shares held by Ark Zhenmou and Aibaiyi immediately upon the [**REDACTED**] could be counted towards public float under Rule 19A.13A of the Listing Rules.

Upon the [**REDACTED**], our Company will satisfy the public float requirement under Rule 19A.13A(1) of the Listing Rules. This calculation is based on the assumptions that (i) [**REDACTED**] H Shares are issued and allotted in the [**REDACTED**], (ii) the [**REDACTED**] is not exercised, (iii) all Unlisted Shares held by our existing Shareholders are converted into H Shares, and (iv) [**REDACTED**] H Shares are in issue upon the completion of the [**REDACTED**]. Based on these assumptions, [**REDACTED**] H Shares, equivalent to [**REDACTED**]% of the total issued Shares of our Company, will be counted towards the public float, which is higher than the prescribed percentage of H Shares required to be held in public hands of approximately [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]% under Rule 19A.13A of the Listing Rules based on an [**REDACTED**] of HK$[**REDACTED**] per H Share, HK$[**REDACTED**] per H Share and HK$[**REDACTED**] per H Share (being the low-end, mid point and high-end of the indicative [**REDACTED**] range), respectively. Based on an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the low-end of the indicative [**REDACTED**] range, our Company is expected to satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

PREVIOUS LISTING APPLICATION

A-Share Listing Application

In April 2023, our Company submitted an application (the "**A Share Listing Application**") for listing (the "**A Share Listing**") of our Shares on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the "**Sci-Tech Innovation Board**"). The Shanghai Stock Exchange issued certain comments while reviewing the A Share Listing Application. Our Company provided responses to the first round of vetting comments in August 2023 which have been publicly disclosed. In August 2023, the Shanghai Stock Exchange issued the second round of vetting comments, while we have substantially finalized the responses to the second round of vetting comments, in view of our business development and strategic planning considerations, and after a thorough analysis of the prevailing capital market conditions and other relevant factors, we decided to withdraw the A Share Listing Application. We believed that the second round of vetting comments from the Shanghai Stock Exchange could be addressed without difficulty, and none of such comments would materially or adversely impact our suitability for the [**REDACTED**]. We applied for withdrawal of the A Share Listing Application on December 28, 2023, and the Shanghai Stock Exchange has accepted such withdrawal application and issued the Decision in relation to the Termination of the Review of the Initial Public Offering and Listing of Shanghai Ark Biopharmaceutical Co., Ltd. on the Sci-Tech Innovation Board (《關於終止對上海愛科百發生物醫藥技術股份有限公司首次公開發行股票並在科創板上市審核的決定》) on January 8, 2024.

To the best of our Directors' knowledge, our Directors are not aware of (a) any matters or findings from the A Share Listing Application which would have a material adverse implication on the [**REDACTED**], (b) any disagreement or dispute between us and the professional parties involved in the A Share Listing Application, or (c) any matters that might materially and adversely affect our suitability for the [**REDACTED**]. Our Directors further confirm that there is no other matter in relation to the A Share Listing Application that needs to be brought to the attention of the Stock Exchange or potential [**REDACTED**].

Reasons for [REDACTED] on the Stock Exchange

To further expand our global business and considering that the Stock Exchange would provide our Company with an international platform to access foreign capital and attract diverse overseas [**REDACTED**], our Company decided to pursue a [**REDACTED**] of the H Shares on the Stock Exchange in order to provide further capital for our R&D, clinical trials, manufacturing, commercialization of our products to address medical needs in China and globally, as described in more details in "Future Plans and [**REDACTED**]" in this document.

OUR CAPITALIZATION

The below table is a summary of the capitalization of our Company immediately before and upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

	Immediately before the [REDACTED]		Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised)	
Shareholder	**Number of Unlisted Shares**	**Shareholding**	**Number of H Shares**	**Shareholding**
		%		%
Profits Excel	43,161,954	18.78	43,161,954	[**REDACTED**]
Qiming Venture Partners Funds	28,591,200	12.44	28,591,200	[**REDACTED**]
– QM132 Limited	*9,557,106*	*4.16*	*9,557,106*	[**REDACTED**]
– QM136 Limited	*8,778,706*	*3.82*	*8,778,706*	[**REDACTED**]
– QM155 Limited	*10,255,388*	*4.46*	*10,255,388*	[**REDACTED**]
Sunrays Biotechnology Limited	16,207,874	7.05	16,207,874	[**REDACTED**]
Employee Shareholding Platforms	15,690,569	6.83	15,690,569	[**REDACTED**]
– Aierkai	*5,767,409*	*2.51*	*5,767,409*	[**REDACTED**]
– Green Genesis	*4,640,059*	*2.02*	*4,640,059*	[**REDACTED**]
– Ark Zhenmou	*2,610,657*	*1.14*	*2,610,657*	[**REDACTED**]
– Aibaiyi	*2,672,444*	*1.16*	*2,672,444*	[**REDACTED**]
TF Capital	12,347,739	5.37	12,347,739	[**REDACTED**]
– Golden Trend	*9,714,120*	*4.23*	*9,714,120*	[**REDACTED**]
– Harmony Sky	*2,633,619*	*1.15*	*2,633,619*	[**REDACTED**]
Zhuhai Yiheng	10,995,728	4.79	10,995,728	[**REDACTED**]
TPG Asia VII	10,995,728	4.79	10,995,728	[**REDACTED**]
Million Joy	8,822,476	3.84	8,822,476	[**REDACTED**]
Dejia Chengyu	8,710,310	3.79	8,710,310	[**REDACTED**]
Qiming RMB Funds	5,806,508	2.53	5,806,508	[**REDACTED**]
– Qiming Rongjing	*2,566,857*	*1.12*	*2,566,857*	[**REDACTED**]
– Qiming Rongxin	*1,717,081*	*0.75*	*1,717,081*	[**REDACTED**]
– Qiming Rongqian	*1,522,570*	*0.66*	*1,522,570*	[**REDACTED**]
Magic Seeds	5,664,467	2.47	5,664,467	[**REDACTED**]
Taifu Xinyuan	4,930,673	2.15	4,930,673	[**REDACTED**]
Wanrong Hongtu	4,891,694	2.13	4,891,694	[**REDACTED**]
Yingke Capital	4,150,467	1.81	4,150,467	[**REDACTED**]
– Taige Yingke	*2,633,619*	*1.15*	*2,633,619*	[**REDACTED**]
– Yingke Jiaren	*758,424*	*0.33*	*758,424*	[**REDACTED**]
– Shengshi No. 9	*758,424*	*0.33*	*758,424*	[**REDACTED**]
Loyal Valley Capital	3,919,366	1.71	3,919,366	[**REDACTED**]
– Shanghai Tanying	*2,841,540*	*1.24*	*2,841,540*	[**REDACTED**]
– Shanghai Leyong	*979,842*	*0.43*	*979,842*	[**REDACTED**]
– Hengqin Xule	*97,984*	*0.04*	*97,984*	[**REDACTED**]
Oriza	3,799,470	1.65	3,799,470	[**REDACTED**]
– Jiequan Oriza	*2,618,217*	*1.14*	*2,618,217*	[**REDACTED**]
– Oriza Xinshuo	*1,181,253*	*0.51*	*1,181,253*	[**REDACTED**]
SIP Sungent	3,681,409	1.60	3,681,409	[**REDACTED**]
Yanchuang Group	3,479,163	1.51	3,479,163	[**REDACTED**]
– Yanchuang Xianrong	*1,896,060*	*0.83*	*1,896,060*	[**REDACTED**]
– Yaoshang Chanrong	*824,679*	*0.36*	*824,679*	[**REDACTED**]
– Yaoshang Yangming	*758,424*	*0.33*	*758,424*	[**REDACTED**]
Renai Juke	2,825,058	1.23	2,825,058	[**REDACTED**]
Free Trade Zone Fund	2,667,498	1.16	2,667,498	[**REDACTED**]
– Jiaxing Jianzi Luhao	*2,177,577*	*0.95*	*2,177,577*	[**REDACTED**]

Shareholder	Immediately before the [REDACTED] Number of Unlisted Shares	Shareholding	Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised) Number of H Shares	Shareholding
		%		%
– Lingang Investment	*489,921*	*0.21*	*489,921*	**[REDACTED]**
BioTrack LY Limited	2,633,619	1.15	2,633,619	**[REDACTED]**
Boquan Capital	2,616,421	1.14	2,616,421	**[REDACTED]**
– Wuhu Boquan Oufei Equity Investment Partnership (Limited Partnership)	*1,099,573*	*0.48*	*1,099,573*	**[REDACTED]**
– Shanghai Hundun Boquan Equity Investment Partnership (Limited Partnership)	*758,424*	*0.33*	*758,424*	**[REDACTED]**
– Shanghai Boquan Baifei Equity Investment Partnership (Limited Partnership)	*758,424*	*0.33*	*758,424*	**[REDACTED]**
MING Bioventures Fund I	2,450,914	1.07	2,450,914	**[REDACTED]**
Xiamen C&D No. 7	2,449,604	1.07	2,449,604	**[REDACTED]**
DYEE Evergreen	2,275,272	0.99	2,275,272	**[REDACTED]**
DT Hexin	2,275,272	0.99	2,275,272	**[REDACTED]**
Suzhou Ruihua	2,199,146	0.96	2,199,146	**[REDACTED]**
Oriental Fortune Capital	2,182,855	0.95	2,182,855	**[REDACTED]**
– SME Chengdu	*1,633,069*	*0.71*	*1,633,069*	**[REDACTED]**
– OFC Bohui	*549,786*	*0.24*	*549,786*	**[REDACTED]**
CITIC Securities Investment	2,177,577	0.95	2,177,577	**[REDACTED]**
Zhangjiang Torch	1,516,848	0.66	1,516,848	**[REDACTED]**
Tao Capital	1,511,912	0.66	1,511,912	**[REDACTED]**
– Suzhou Daoyuan	*758,190*	*0.33*	*758,190*	**[REDACTED]**
– Daoyuan Guoxin	*753,722*	*0.33*	*753,722*	**[REDACTED]**
Tanxue Heli	1,133,782	0.49	1,133,782	**[REDACTED]**
Longda Food Group	979,842	0.43	979,842	**[REDACTED]**
Tianjin Huafa	758,424	0.33	758,424	**[REDACTED]**
Hainan Huayi	549,786	0.24	549,786	**[REDACTED]**
EPIC WIN GROUP LIMITED	369,959	0.16	369,959	**[REDACTED]**
Mouette Capital Company Ltd	352,256	0.15	352,256	**[REDACTED]**
Investors of the [REDACTED]	–	–	**[REDACTED]**	**[REDACTED]**
Total	**229,772,840**	**100.00**	**[REDACTED]**	**100.00**

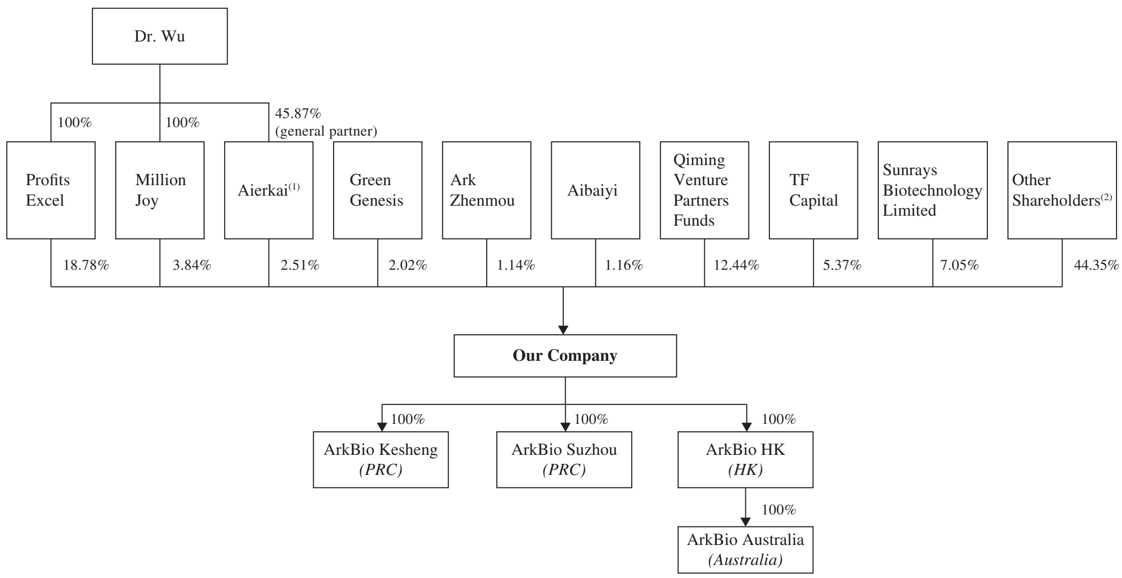
Note:

(1) Following the completion of the [**REDACTED**], all Unlisted Shares held by our existing Shareholders will be converted into H Shares on a one-for-one basis and [**REDACTED**] on the Stock Exchange for trading upon the [**REDACTED**]. For further details, see "Share Capital — Conversion of Unlisted Shares into H Shares."

OUR SHAREHOLDING AND CORPORATE STRUCTURE

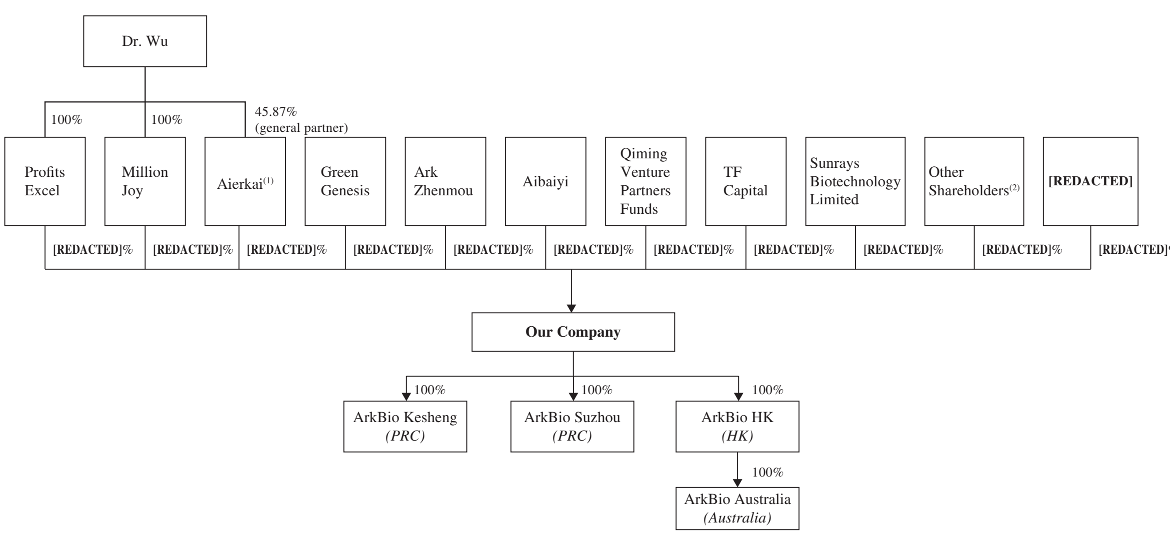
Immediately before Completion of the [REDACTED]

The chart below sets out the shareholding and corporate structure of our Company immediately before the [**REDACTED**]:



Immediately upon Completion of the [REDACTED]

The chart below sets out the shareholding and corporate structure of our Company immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):



Notes:

(1) Dr. Wu (as the general partner) is entitled to exercise the voting right in our Company attached to the Shares held by Aierkai.

(2) For details, please see the paragraph headed "—Our Capitalization" above.